

# Highlights

U.S. crude oil refinery inputs averaged 16.7 million barrels per day during the week ending July 1, 2016, 8,000 barrels per day less than the previous week's average. Refineries operated at 92.5% of their operable capacity last week. Gasoline production increased last week, averaging over 10.0 million barrels per day. Distillate fuel production decreased last week, averaging about 5.0 million barrels per day.

U.S. crude oil imports averaged about 8.4 million barrels per day last week, up by 808,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 8.0 million barrels per day, 11.6% above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 765,000 barrels per day. Distillate fuel imports averaged 61,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.2 million barrels from the previous week. At 524.4 million barrels, U.S. crude oil inventories are at historically high levels for this time of year. Total motor gasoline inventories decreased by 0.1 million barrels last week, but are well above the upper limit of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories decreased by 1.6 million barrels last week but are well above the upper limit of the average range for this time of year. Propane/propylene inventories rose 2.7 million barrels last week and are near the upper limit of the average range. Total commercial petroleum

inventories increased by 3.4 million barrels last week.

Total products supplied over the last four-week period averaged over 20.5 million barrels per day, up by 3.0% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 9.8 million barrels per day, up by 2.5% from the same period last year. Distillate fuel product supplied averaged over 3.9 million barrels per day over the last four weeks, up by 1.5% from the same period last year. Jet fuel product supplied is up 11.7% compared to the same four-week period last year.

The WTI price was \$49.02 per barrel on July 1, 2016, \$2.32 above last week's price. The spot price for conventional gasoline in the New York Harbor was \$1.453 per gallon, \$0.009 more than last week's price. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$1.496 per gallon, \$0.040 over last week's price.

The national average retail regular gasoline price decreased to \$2.291 per gallon on July 4, 2016, \$0.038 below last week's price and \$0.502 under a year ago. The national average retail diesel fuel price decreased to \$2.423 per gallon, \$0.003 per gallon less than last week and \$0.409 lower than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	7/1/16	6/24/16	7/3/15
Crude Oil Input to Refineries	16,551	16,484	16,485
Refinery Capacity Utilization (Percent)	91.7	91.4	94.2
Motor Gasoline Production	9,993	10,019	9,875
Distillate Fuel Oil Production	4,978	4,950	5,022

See Table 2.

## Stocks (Million Barrels)

	7/1/16	6/24/16	7/3/15
Crude Oil (Excluding SPR) <sup>1</sup>	524.4	526.6	465.8
Motor Gasoline <sup>2</sup>	238.9	239.0	218.0
Distillate Fuel Oil <sup>2</sup>	148.9	150.5	137.5
All Other Oils	463.1	455.7	447.1
Crude Oil in SPR	695.1	695.1	694.2
Total	2,070.3	2,066.9	1,962.5

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	7/1/16	6/24/16	7/3/15
Crude Oil	7,451	7,314	6,627
Petroleum Products	-1,356	-1,284	-1,328
Total	6,096	6,030	5,299

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	7/1/16	6/24/16	7/3/15
Motor Gasoline	9,760	9,714	9,524
Distillate Fuel Oil	3,913	3,823	3,856
All Other Products	6,840	6,908	6,528
Total	20,512	20,445	19,907

See Table 1.

## Prices (Dollars per Gallon except as noted)

	7/1/16	6/24/16	7/3/15
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	49.02	46.70	—
Conv. Regular Gasoline - NYH	1.453	1.444	—
No. 2 Heating Oil - NYH	1.436	1.381	—
Ultra-Low Sulfur Diesel Fuel - NYH	1.496	1.456	—
Propane - Mont Belvieu	0.509	0.524	—

	Retail Prices		
	7/4/16	6/27/16	7/6/15
Motor Gasoline - Regular	2.291	2.329	2.793
Motor Gasoline - Midgrade	2.537	2.570	2.990
Motor Gasoline - Premium	2.755	2.785	3.168
On-Highway Diesel Fuel	2.423	2.426	2.832

See Table 10,11,12,14.

Data for the week ending June 10 reflect benchmarking to the March *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.